

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

# **Windsor Manor East Apts**

2017 Low Income Housing Tax Credit Proposal

City: Marysville County: Union

# **Photograph or Rendering**



REAR ELEVATION

### **Project Narrative**

Windsor Manor East is a new construction 2 story development containing 46 one and two bedroom units for seniors 55 and older. The property is being developed on the Windsor Manor Senior campus adjacent to the Windsor Senior Center in Marysville Ohio. The property will be designed to meet the requirements of the Enterprise Green Certification and will include Universal Design concepts, accessibility features and meet OHFA Visitibility requirements to support senior residents aging in place. The propety will also feature on-site renewable energy generation and many amenaties and services to enrich the lives of the resident.

### **Project Information**

Pool: New Unit Production (Non-Urban)

**Construction Type: New Construction** 

> Population: Senior **Building Type:** Multifamily

Address: 207 Windsor Drive City, State Zip: Marysville, Ohio 43040

Census Tract: 391590505

## **Development Team**

Arbor Shoreline, Inc. Developer: Phone: (614) 481-8106

Street Address: 45 N. 4th St., Suite 200 City, State, Zip: Columbus, Ohio 43212

General Contractor: Academy Heights Construction Company Management Co: **Showe Management Corporation** 

Wage Rate Information

Syndicator: TBD

If "Other", please describe:

Architect: DSA Architects

Ownership Information						
Ownership Entity: Windsor Manor East LLC						
Majority Member:	Arbor Shoreline Inc.					
Parent Organization	Windsor Manor Development LLC					
Minority Member:	Marysville Housing Inc.					

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization Windsor Manor Development LLC

Syndicator/Investor: Main Spreet Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Non-Profit: Marysville Housing Inc.

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Tenant Paid Rent Utilities		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent		
2	1	1	689	30%	30%	\$	440	\$ 61	\$	220	\$	660	\$	1,320	\$	460
8	1	1	689	50%	60%	\$	440	\$ 61	\$	220	\$	660	\$	5,280	\$	767
16	1	1	689	50%	60%	\$	440	\$ 61	\$	220	\$	660	\$	10,560	\$	767
5	1	1	689	50%	30%	\$	440	\$ 61	\$	220	\$	660	\$	3,300	\$	767
6	1	1	689	60%	60%	\$	675	\$ 61	\$	-	\$	675	\$	4,050	\$	920
1	2	1.5	897	30%	30%	\$	560	\$ 96	\$	220	\$	780	\$	780	\$	553
6	2	1.5	897	50%	60%	\$	560	\$ 96	\$	220	\$	780	\$	4,680	\$	921
2	2	1.5	897	60%	60%	\$	780	\$ 96	\$	-	\$	780	\$	1,560	\$	1,105
0	0	0	0	0%	0%			\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0			\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$ -	\$	-	\$	-	\$	-	\$	-
46													\$	31,530		

Financing Sources							
Construction Financing							
Construction Loan:	\$	-					
Tax Credit Equity:	\$	1,500,000					
Historic tax Credits:	\$	-					
Deferred Developer Fee:	\$	-					
HDAP:	\$	-					
Other Sources:	\$	-					
Total Const. Financing:	\$	1,500,000					
Permanent Financing							
Permanent Mortgages:	\$	1,605,000					
Tax Credit Equity:	\$	6,774,121					
Historic tax Credits:	\$	-					
Deferred Developer Fee:	\$	56,000					
HDAP:	\$	-					
Other Soft Debt:	\$	-					
Other Financing:	\$	300,000					
Total Perm. Financing:	\$	8,735,121					

<b>Housing Credit Request</b>					
Net Credit Request:		828,000			
10 YR Total:	8,280,000				
Development Budget	Total	Per Unit:			
Acquisition:	\$	750,000	\$	16,304	
Predevelopment:	\$	122,300	\$	2,659	
Site Development:	\$	721,149	\$	15,677	
Hard Construction:	\$	4,979,984	\$	108,261	
Interim Costs/Finance:	\$	257,044	\$	5,588	
Professional Fees:	\$	1,615,108	\$	35,111	
Compliance Costs:	\$	120,680	\$	2,623	
Reserves:	\$	168,856	\$	3,671	
Total Project Costs:	\$	8,735,121	\$	189,894	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	246,881	\$	5,367	